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Defendants Downey Savings and Loan Association, F.A. ("Downey Savings") and DSL Service Company ("DSL") respectfully submit the following response to the Court's Order to Show Cause why Plaintiffs Rosario R. Tina's ("R. Tina") and Jesus G. Tina's ("J. Tina") (collectively, "Plaintiffs") complaint should not be dismissed ("OSC").

I.

INTRODUCTION

The Court's OSC identified three potential reasons this case should be dismissed: "(1) Pursuant to 15 U.S.C. § 1635, the right of rescission only extends to transactions in which a security interest is acquired in a property that is the principal dwelling place of the borrower; (2) Rosario R. Tina lacks standing because she was not a party to the underlying credit transaction; and (3) Plaintiffs lack standing to prosecute these claims because they belong to the bankruptcy trustee." OSC at 1. All three of the reasons identified by the Court in its OSC support dismissal.

First, the Truth in Lending Act ("TILA") states unequivocally that its rescission rights extend only to credit transactions in which the lender acquires a security interest in the borrower's principal residence. Notwithstanding Plaintiffs' conclusory allegations regarding TILA's applicability to the loan transaction involving their property located at 865 Euclid Avenue, San Diego, California (the "Property"), Plaintiffs have not alleged that the Property was their principal residence at the time of the loan transaction. This failure, standing alone, mandates dismissal of Plaintiffs' complaint. Because Plaintiffs have admitted, both in their loan application and in open court, that the Property was not their principal residence, the Court should dismiss the complaint with prejudice as leave to amend would be futile.

Second, R. Tina cannot pursue the TILA claims alleged in the complaint because she was not a party to the March 2006 loan transaction alleged in the complaint. On the same day J. Tina applied for the loan at issue, R. Tina conveyed all of her interest in the Property to J. Tina

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(her husband) by way of an interspousal grant deed and grant deed.¹ A plaintiff asserting a TILA claim must have an ownership interest in the property at issue. R. Tina had no such ownership interest at the time of the transaction and she therefore cannot pursue the TILA claims alleged in the complaint. This defect is also not curable and the Court should dismiss the complaint as to R. Tina with prejudice.

Finally, Plaintiffs' claims are also subject to dismissal for lack of prudential standing: Plaintiffs do not own the claims they allege in their complaint. On September 10, 2007 Plaintiffs filed a Chapter 7 bankruptcy petition in the United States Bankruptcy Court for the Southern District of California, case number 07-05003-PB7. As a matter of bankruptcy law, Plaintiffs' bankruptcy filing created an estate comprised of all of their assets, including all causes of action that had accrued as of the petition date. Plaintiffs' causes of action are founded on Downey Savings' alleged TILA violations regarding a 2006 loan transaction and involve allegedly deficient disclosures related to that loan transaction. Plaintiffs have alleged both that Downey Savings did not make required disclosures and that the disclosures Downey Savings made were deficient. Because Downey Savings' alleged improper disclosures occurred in connection with the 2006 loan transaction, Plaintiffs' TILA claims accrued before Plaintiffs filed bankruptcy in 2007 and are therefore part of the bankruptcy estate, subject to the control of the bankruptcy trustee, not Plaintiffs.

II.

FACTUAL BACKGROUND

On March 22, 2006 J. Tina signed a loan application for a mortgage to be secured by the Property. (Declaration of Denise Moeller "Moeller Decl.," Ex. A.) On the loan application

As was appropriate given his status as the Property's sole owner, J. Tina was the only borrower listed on the loan application related to the March 2006 loan transaction.

J. Tina stated that the purpose of the loan was to refinance an investment property. (Moeller Decl., Ex. A.) J. Tina is the only borrower listed on the loan application. (Id.) That same day, R. Tina conveyed all of her interest in the Property to J. Tina by way of an interspousal grant deed and a grant deed. (Moeller Decl., Ex. B.)

Plaintiffs allege that this transaction was governed by TILA and that Downey Savings was required to make certain disclosures in connection with it. (Complaint ¶ 6, 11-13.) Plaintiffs further allege that Downey Savings did not make all of the requisite disclosures and that the disclosures Downey Savings did make violated TILA. (Complaint ¶¶ 12-13.) According to Plaintiffs, Downey Savings' alleged TILA violations give Plaintiffs the right to rescind the loan transaction "for three years from the date of consummation of the loan pursuant to 15 U.S.C. (f) [sic]." (Complaint $\P 16.$)²

On September 10, 2007 Plaintiffs filed a Chapter 7 bankruptcy petition in the United States Bankruptcy Court for the Southern District of California. (Declaration of J. Barrett Marum In Support of Defendants Downey Savings and Loan Association, F.A.'s and DSL Service Company's Opposition to Plaintiffs' Ex Parte Application for a Temporary Restraining Order, filed as Document Number 8 "Doc. No. 8," Ex. A.) Plaintiffs did not list the TILA claims alleged in their complaint against Downey Savings in their bankruptcy schedules. (Id.) In fact, although Plaintiffs listed other causes of action against a variety of individuals and companies in their schedules, they did not list any claims against Downey Savings (or against DSL). (Doc. No. 8.

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As the Court correctly noted at the hearing on Plaintiffs' application for a temporary restraining order, to effect rescission Plaintiffs would have to return to Downey Savings

the principal balance of the loan. (Declaration of J. Barrett Marum "Marum Decl.." Ex. A at 6:25-7:24.) Such relief would make little sense in this case as the most recent appraisal

of the Property indicates a value of only \$350,000 and the principal balance of the loan is

\$425,000. (Moeller Decl., Exs. A, C.)

debtor's principal place of residence"). Investment properties do not constitute principal dwellings for TILA purposes. *See Antanuos v. First National Bank of Arizona*, 508 F.Supp.2d 466, 471 (E.D. Va. 2007) ("Credit transactions secured by real or personal property used for *other* purposes, such as commercial rental property, fall outside the scope of TILA's coverage.") (emphasis in original).

Here, Plaintiffs have not alleged sufficient facts in their complaint that, if proven, would demonstrate that the Property was their principal dwelling such that they enjoyed a right to rescind the March 2006 loan transaction under TILA. (See Complaint ¶¶ 6-10.) Nor is Plaintiffs' conclusory legal allegation that "[t]his consumer credit transaction was subject to the Plaintiff's [sic] right of rescission" sufficient to save the complaint from dismissal. (Complaint ¶ 11); see Ove v. Gwinn, 264 F.3d 817, 821 (9th Cir. 2001) ("conclusory allegations of law and unwarranted inferences are insufficient to defeat a motion to dismiss"); Western Mining Council v. Watt, 643 F.2d 618, 624 (9th Cir. 1981) ("We do not, however, necessarily assume the truth of legal conclusions merely because they are cast in the form of factual allegations.") Plaintiffs' failure to allege sufficient facts to demonstrate the applicability of the rescission right provided by TILA to the March 2006 loan transaction mandates dismissal of their complaint. See Aschoff, 760 F.2d at 202 (upholding district court's dismissal of plaintiffs' complaint where the record showed that the loans were not secured by the borrowers' principal residence.)

The Court's dismissal should be with prejudice as Plaintiffs' cannot cure these deficiencies. Dismissal without leave to amend is proper if it is clear that the complaint could not be saved by amendment. *Eminence Capital, LLC v. Aspeon, Inc.*, 316 F.3d 1048, 1052 (9th Cir. 2003) (per curiam). The loan application signed by J. Tina states clearly that the Property is an investment Property. (Moeller Decl., Ex. A.) R. Tina also admitted in open court at the June 18,

Though Plaintiffs allege two different disclosure failures in their complaint, both allegedly give rise to the same remedy – rescission under TILA. (Complaint ¶¶ 12-13, 16.)

2008 hearing on Plaintiffs' application for a temporary restraining order that the Property was not her and her husband's principal residence:

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The Court: . . . The first thing I wanted to ask is this property that we are talking about, Ms. Tina, was this your residence when you got the loan?

Ms. Tina: No, sir.

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(Marum Decl., Ex. A at 2:19-22.) Plaintiffs therefore cannot, in compliance with Federal Rule of Civil Procedure 11, allege that the Property served as their principal dwelling at the time of the loan transaction. See FED. R. CIV. PROC. 11(b) ("By presenting to the court a pleading... an attorney or unrepresented party certifies that to the best of the person's knowledge, information, and belief, formed after an inquiry reasonable under the circumstances . . . the factual contentions have evidentiary support[.]") Accordingly, leave to amend the complaint would be futile and the Court should dismiss this case with prejudice.

В. R. Tina Cannot Pursue the TILA Claims Alleged in the Complaint Because She Was Not a Party to the Loan Transaction or an Owner of the Property at the Time the Loan Transaction was Consummated.

R. Tina conveyed all of her interest in the Property to J. Tina on March 22, 2006. (Moeller Decl., Ex. B.) That same day, J. Tina, as the sole borrower, applied for the loan at issue in the complaint. (Id., Ex. A.) Because R. Tina was not a party to the loan transaction and did not own the Property at the time of the transaction, she cannot assert TILA claims based on it. *Crevier v. Welfare & Pension Fund for Local 701*, 820 F.2d 1553, 1556-1557 (9th Cir. 1987) (holding that a person who does not own a piece of property at the time of a loan transaction may not bring TILA claims against the lender related to that transaction).

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C. The TILA Claims Alleged in the Complaint are Property of the Bankruptcy Estate and the Plaintiffs Have no Standing to Pursue Them.

1. Causes of action not listed on a debtor's bankruptcy schedules and which the trustee has not specifically abandoned remain property of the debtor's bankruptcy estate.

An individual's decision to file bankruptcy creates an estate that includes "all legal or equitable interests of the debtor in property as of the commencement of the case." 11 U.S.C. § 541(a)(1). The bankruptcy code places an affirmative duty on the debtor to schedule all assets in the bankruptcy petition. Cusano v. Klein, 264 F.3d 936, 945 (9th Cir. 2001). A debtor's assets include causes of action that accrued prior to the petition. Id. at 947. The accrual inquiry does not focus on when the debtor may have discovered the cause of action or whether the statute of limitations may be tolled, but instead on when the debtor could have brought a lawsuit. Cusano, 264 F.3d at 947.

"[P]roperty of the estate that is not scheduled and not otherwise administered before a case is closed is not abandoned to the debtor at the time of closing, but rather remains property of the estate-forever." In re JZ L.L.C., 371 B.R. 412, 418 (B.A.P. 9th Cir. 2007). "Causes of action are separate assets which must be formally listed. Simply listing the underlying asset out of which the cause of action arises is not sufficient." See Cusano, 264 F.3d at 947.

The trustee can abandon an asset only after providing notice to creditors. Fed. R. Bankr. Proc. 6007(a). Until that occurs, however, the asset remains part of the bankruptcy estate, even after the court discharges the debt. Dunmore v. United States, 358 F.3d 1107, 1112 (9th Cir. 2004). As a result, when a debtor fails to schedule a cause of action that accrued prior to bankruptcy, the bankruptcy estate owns the cause of action and the bankruptcy trustee is the real party in interest. *Id.*

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2. Plaintiffs lack standing to pursue the TILA claims alleged in the complaint.

The TILA claims alleged in the complaint involve Downey Savings' alleged disclosure failures in connection with a 2006 loan transaction. (Complaint ¶ 12-13.) Since Plaintiffs could have brought those claims at any time after Downey Savings allegedly committed these disclosure failures, the TILA causes of action accrued in 2006. Plaintiffs did not list the TILA claims on their schedules, the bankruptcy trustee did not specifically abandon them and they therefore remain property of the bankruptcy estate. (Doc. No. 8, Ex. A); *In re JZ L.L.C.*, 371 B.R. at 418. As a result, Plaintiffs lack prudential standing to pursue the TILA claims alleged in their complaint. *Dunmore*, 358 F.3d at 1112.

Uncured, this standing defect mandates dismissal of Plaintiffs' complaint because Plaintiffs are not the real parties in interest. Fed. R. Civ. Proc. 17(a); *see also Elk Grove Unified School Dist. v. Newdow*, 542 U.S. 1, 12 (2004) ("prudential standing encompasses "the general prohibition on a litigant's raising another person's legal rights[.]") Rule 17(a) provides that dismissal of a complaint for failure to prosecute in the name of the real party in interest is appropriate when "after an objection, a reasonable time has been allowed for the real party in interest to ratify, join, or be substituted into the action." Fed. R. Civ. Proc. 17(a)(3).

Here, Downey Savings first objected to the Plaintiffs' lack of standing on June 16, 2008 in Downey Savings' opposition to Plaintiffs' *ex parte* application for a temporary restraining order. Shortly thereafter, Downey Savings notified the bankruptcy trustee of this action. (Marum Decl. ¶ 3.) Approximately three weeks later, Plaintiffs still have not cured this standing defect nor provided any indication that they intend to do so. Dismissal for lack of standing is therefore appropriate.

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RE DISMISSAL

RESPONSE TO OSC

I, J. Barrett Marum, declare as follows:

- 1. I am an attorney admitted to practice in California and before this Court. I am an associate at Sheppard, Mullin, Richter & Hampton, LLP ("Sheppard Mullin"), counsel of record for Defendants Downey Savings And Loan Association, F.A ("Downey Savings") and DSL Service Company ("DSL"). I have personal knowledge of the facts set forth herein, and, if asked to do so, I could and would testify competently under oath to the truth of such facts.
- 2. Attached as **Exhibit A** is a true and correct copy of the transcript for the June 18, 2008 hearing regarding Plaintiffs' *ex parte* application for a temporary restraining order.
- 3. On or about June 18, 2008 I contacted the bankruptcy trustee appointed for the Plaintiffs' bankruptcy case, Mr. Greg Akers, and informed him of the Plaintiffs' claims in this action. At that time, I provided Mr. Akers with, among other things, the Complaint, Plaintiffs' application for a temporary restraining order, Downey Savings' opposition to Plaintiffs' application for a temporary restraining order and copies of Downey Savings' disclosures in connection with the March 2006 loan transaction. On June 24, 2008 I provided Mr. Akers with a copy of the Court's Order to Show Cause re Dismissal. I do not know whether Mr. Akers intends to take a position regarding the Court's Order to Show Cause re Dismissal.

I declare under penalty of perjury under the laws of the State of California that the facts stated in this declaration are true and correct. Executed on July 3, 2008, at San Diego, California.

s/J. Barrett Marum

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EXHIBIT A

1 UNITED STATES DISTRICT COURT 2 FOR THE SOUTHERN DISTRICT OF CALIFORNIA 3 4 ROSARIO R. TINA, et al., , 5 Plaintiff,) Case No. 08cv-1004BTM 6 vs. 7 DOWNEY SAVINGS AND LOAN 8 ASSOCIATION, F.A, et al., San Diego, California 9 June 18, 2008 10 11 12 Motion Hearing 13 BEFORE THE HONORABLE BARRY TED MOSKOWITZ 14 UNITED STATES DISTRICT JUDGE 15 APPEARANCES: 16 For the Plaintiff: Rosario R. Tina, pro se 17 865 Euclid Avenue 18 San Diego, CA 92114 19 For the Defendant: J. Barrett Marum 20 Sheppard Mullin Richter & Hampton 21 501 West Broadway 19th Floor 22 San Diego, CA 92101-3598 23 Official Reporter: Barbara Harris CM/RPR/CRR 24 880 Front Street San Diego, CA 92101 25 619-990-3116

1	San Diego, California - June 18, 2008	
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3	THE CLERK: Case number 4 on calendar, 08cv1004,	
4	Tina, et al., vs. Downey Savings and Loan Association, on for	
5	motion hearing.	17:02:21
6	MR. MARUM: Good afternoon, your Honor. Barrett	
7	Marum with Shepherd Mullen Richter & Hampton for defendants.	
8	MS. TINA: My name is Rosalia Tina, sir.	
9	THE COURT: Okay. And who is the gentleman with	
10	you?	17:02:45
11	MS. TINA: He is my friend, sir, trying to explain	
12	for me, sir.	
13	MR. CLEVELAND: She don't quite understand English,	
14	sir, and she asked me to come with her.	
15	THE COURT: Your name, sir?	17:02:57
16	MR. CLEVELAND: My name is Jay Cleveland.	
17	THE COURT: Mr. Cleveland, why don't you have a	
18	seat over there.	
19	The first thing I wanted to ask is this property	
20	that we are talking about, Ms. Tina, was this your residence	17:03:09
21	when you got the loan?	
22	MS. TINA: No, sir.	
23	THE COURT: Because I don't think the statute	
24	applies if it's not your residence. The rescission, the	
25		7 02 0-
٠.	resorbation i don c enima appries if it's not your residence.	7:03:27
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                MS. TINA: No, sir.
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                THE COURT:
                           Well, we will have to leave -- this was
 3
     a rental property?
 4
                MS. TINA: Yes.
                THE COURT: Okay. We will have to leave that issue 17:03:41
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            Right now the only thing that the defendant is saying
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 7
     is that this claim belongs to the bankruptcy court. So do
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     you want to be heard on that?
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                MR. MARUM: Your Honor, the Tinas filed bankruptcy
     in September of 2007. All of their truth in lending claims
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                                                                     17:04:04
11
     alleged in the complaint relate to a loan transaction that
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     occurred in March of 2006, and because their claims relate to
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     alleged disclosure failures in connection with that loan
     transaction, they had accrued at the time the Tinas filed
14
15
     bankruptcy.
                                                                     17:04:23
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                Because they then filed bankruptcy that created an
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     estate of all of the Tinas' properties, including personal
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     property, such as legal causes of action.
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               The trustee has not abandoned those claims yet, and
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     until the trustee does abandon the claims they remain
                                                                     17:04:38
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     property of the bankruptcy estate.
22
               I spoke with the trustee today, Mr. Greg Akers.
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     Today was the first time that he had heard about these
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     claims. I have sent him the complaint and the TRO
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     application as well as our opposition to the TRO application, 17:04:53
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and he has told me that he is going to examine the claims and essentially decide what the trustee -- what he would like to do with them. It may be that he chooses to abandon the claim. THE COURT: How much equity is left in the 17:05:07 property? MR. MARUM: The property is actually about \$100,000 underwater, your Honor. THE COURT: So it's likely they are going to abandon the claim because there is really nothing to recover. 17:05:15 MR. MARUM: He may abandon them or he may dismiss the lawsuit. I don't know what he is going to do. We have also explored -- we may have discussions with him that may result in a dismissal in exchange for something that comes into the bankruptcy estate from my client, but I haven't done 17:05:32 that with him yet because he just learned about these claims yesterday. THE COURT: What is the effect that it was not their principal dwelling? MR. MARUM: I believe your Honor is correct. I 17:05:47 don't think the statute applies. It certainly doesn't apply to a three-day notice of the right to cancel because it was an investment property. I have the loan application with me, if your honor would like to look at it. They indicated on the loan 17:05:59

1 application, as Ms. Tina said today, that it is an investment property. The Truth in Lending Act generally applies to 2 3 consumer transactions, it does not apply to investment 4 transactions, and this was an investment transaction. THE COURT: You indicated in your papers that 5 17:06:19 6 you're willing to postpone the foreclosure until what date? 7 MR. MARUM: July 24th, and it actually already has 8 been postponed, your Honor, until then. 9 THE COURT: So why shouldn't I enter a temporary 10 restraining order just until July 23rd? And then if you're 17:06:40 11 right on the bankruptcy issue and the statutory issue is the 12 way that it might be, then there is a third issue that I'm 13 going to bring up, but if all those things do not fall in the 14 favor of the plaintiffs, then I would just dissolve the stay. 15 MR. MARUM: If your honor is considering doing 17:07:07 that, I would ask that your Honor do it several days in 16 17 advance of July 24th because if, for whatever reason, the 18 bank decides not to go forward with the foreclosure sale on 19 the 24th, if we are engaged in discussions with the trustee 20 and they want to push it out, they need to provide some 17:07:25 21 additional notice beyond just a day or so, I believe. 22 THE COURT: Well, what would you suggest? 23 MR. MARUM: Perhaps the 20th if your honor is 24 considering that. I don't know if that falls on a weekday or 25 not. 17:07:47

1 THE COURT: July 21st is a Monday. The 24th is a 2 Thursday. 3 MR. MARUM: The 21st is the day that I would 4 suggest if your Honor is considering this, but I would like 5 to reiterate that my client would rather not have any order 17:07:58 6 from the court. I don't think --7 THE COURT: Well, the reason I'm thinking of it is 8 say you change your mind. Then we're back in having to 9 decide this really quickly. So this would keep the status 10 quo. 17:08:16 11 I may dissolve the stay if I don't think there is 12 any basis for it sooner than that, but at least it would prevent you from changing your mind. 13 14 MR. MARUM: Well, your Honor, I don't believe that 15 we can move the foreclosure date up now that it's set for the 17:08:24 16 24th. I believe that now that we have noticed it for the 17 24th, I don't think that the bank can advance that date, even if it chose to. 18 19 THE COURT: Then you can't be prejudiced. If the 20 form of the order said that there is a stay until the 21st, 21 once the stay is lifted --22 MR. MARUM: That's correct. 23 THE COURT: -- you could still go ahead on the 24th. 24 25 The other issue, Ms. Tina, is this: That even if

you are right, and it undoes the security interest, you still 1 2 have to pay back the money you got, and if you can't do that 3 you can't get rescission. 4 In other words, even if they didn't -- if you filed the three-day notice or rescinded it or they didn't give you 5 full disclosure, all that means is you get to undo the 6 transaction, the lien is wiped off your property, but you 7 have to pay them back the money that they gave you. 8 9 How much money -- what was the loan for? MR. MARUM: The current balance is about \$450,000. 10 11 THE COURT: Well, it's the amount that you -- the 12 principal that you loaned, not the accrued interest. 13 MR. MARUM: \$425,000. 14 THE COURT: So you would have to pay them \$425,000. 15 Do you understand that? It doesn't wipe -- you don't get --17:09:45 because if they made a mistake, it doesn't mean that you 16 17 don't owe them the \$425,000 anymore. It just means that you get to give them the four hundred -- it's like you wanted to 18 19 rescind? 20 Well, when you rescind you give them the money back 17:10:00 21 and the property is yours again, but if you don't give them the money back you can't get the property back. Do you see 22 23 what I'm saying? 24 MS. TINA: Yes, sir. 25 THE COURT: And so otherwise you would -- it would 17:10:16

1 be a big penalty on them, and the law doesn't provide for 2 that. 3 So if you rescinded, say you got the three-day 4 notice and you rescinded, all that means is they wouldn't 5 have given you the money, because they don't give you the 17:10:29 money until the three-day period is up, and the transaction 6 7 never goes through. But you got the money; right? 8 MS. TINA: I didn't get the money, right now. 9 THE COURT: No, no, when you did the transaction 10 two years ago you got the \$425,000; correct? 17:10:43 11 MS. TINA: I think so. 12 THE COURT: What was the purpose of the 13 transaction? Why did you get a loan? 14 MR. CLEVELAND: She got a loan, she purchased a building and she purchased it for her grandson, which the 15 17:11:08 16 grandson and a son live in the property right now. 17 THE COURT: In another building? 18 MR. CLEVELAND: No, it's only like two units there. 19 Her son lives in one unit and her grandson lives in the other 20 one. 17:11:27 21 THE COURT: So she used the money from this 22 transaction to purchase two units. 23 MR. CLEVELAND: Yes. MR. MARUM: If I can interject, your Honor, just 24 25 for the sake of clarity, there are two loan transactions. 17:11:34

9 1 There is a 2004 loan transaction, which I think is what Mr. Cleveland is talking about. That was the purchase 2 transaction. That was also with my client, Downey Savings. 3 The transaction at issue is --4 5 THE COURT: Is 2006. 17:11:46 MR. MARUM: -- is 2006, and that was a refinance 6 transaction. And that actually involved just Mrs. Tina's 7 8 husband, Jesus Tina, as his separate property. It was not 9 Ms. Tina as part of that transaction. 10 THE COURT: So then how would she have standing? 17:12:03 MR. MARUM: She doesn't have standing, your Honor. 11 12 Mr. Tina has standing, except for the fact the bankruptcy trustee is the one that owns the claims. 13 THE COURT: Well, are you going to raise these 14 15 issues? 17:12:19 16 MR. MARUM: I will, your Honor, yes. 17 THE COURT: When are you going to file your papers on the merits? 18 19 MR. MARUM: Our responsive pleading is due the 20 26th, I believe, to the complaint, your Honor. 17:12:27 21 THE COURT: But what about on motion? 22 MR. MARUM: This motion here, your Honor? 23 THE COURT: Right. MR. MARUM: Is the court going to put it over for 24 25 further briefing? 17:12:39

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THE COURT: I am. That's why I'm asking when can
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     you get your brief in.
               MR. MARUM: When would your Honor like it? I can
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     get it in by the end of the week, or early next week.
 4
               THE COURT: Why don't I do this: Why don't I issue 17:12:48
 5
     an order to show cause as to why the case shouldn't be
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 7
     dismissed because the claim belongs to the bankruptcy trustee
     and/or Mr. Tina, but not Ms. Tina.
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               You would have to establish why it's your claim.
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               Also as to whether she can repay, carry out
                                                                     17:13:02
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     rescission, and also whether the case should be dismissed
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     because it doesn't fall within the ambit of the statute that
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     is 15 USC Section 1635, which talks about a principal place,
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     a principal dwelling of the person to whom the credit is
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     extended.
                                                                     17:13:28
               So why don't I put all that in an order to show
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     cause. I will issue the order to show cause this week as to
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     why the case shouldn't be dismissed, and why don't I have
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     simultaneous briefing on it.
19
               How long would it take you to get your papers in?
                                                                    17:13:41
2.0
               MR. MARUM: I can have them in early next week,
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22
     your Honor.
               THE COURT: I will give you more time than that
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24
     because I am going to give them more time.
               MR. MARUM: The end of next week then or the week
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after would be fine.
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               THE COURT: Do you see the three issues?
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               MR. CLEVELAND: Yes. She has a letter from the
 3
     doctor as to the husband. She has a letter here that she
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     signed on his behalf.
                                                                    17:14:03
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               THE COURT: Well, put that in -- you can tell her
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     to put that in the papers when she responds to the order.
               MR. CLEVELAND: Okay. Yes, sir.
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               THE COURT: I don't know. If she is the
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     attorney-in-fact for him then she may be his representative
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     and then she would have standing if it's not the bankruptcy
     trustee. So put all that -- tell her to put all that in the
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     papers.
               MR. CLEVELAND: Yes, sir.
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               THE COURT: She should really consider getting a
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                                                                   17:14:22
     lawyer. You can't act as her lawyer.
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               MR. CLEVELAND: Oh, no. They have a lawyer. Just
    at the time she received these papers this morning, it was
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19
    FedEx'ed, and her granddaughter picked it up and didn't give
    it to her until this morning and then she seen it and then
                                                                   17:14:35
20
    ran over to the attorney and he was gone and stuff.
21
               So I called here and the lady said we had to be
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    here at 4:00, so she wanted me to come with her to help on
23
24
    her behalf.
               THE COURT: All right. So what if I do this,
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                                                                   17:14:50
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because you are going to get an attorney. We will issue the
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     order to show cause and what if everyone -- we will issue it
 2
     by the end of this week, which is the 20th, and so what if
 3
     you respond by, everybody responds by, July 3rd?
 4
               MR. MARUM: That's fine with us, your Honor.
                                                                    17:15:15
 5
               THE COURT: And I'll give you a ruling probably by
 6
     the 9th in writing. Okay? But at this point I am going to
 7
     enter a temporary restraining order to the 21st of July.
 8
     may on the 9th vacate that. All right?
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               MR. MARUM: Thank you, your Honor.
                                                                    17:15:41
10
               MR. CLEVELAND: Thank you, sir.
11
               THE COURT: Okay. Have a good day.
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               MR. CLEVELAND: You, too.
13
               THE COURT: All right, court is in recess.
14
               MR. CLEVELAND: Excuse me. Is there any way we can 17:16:28
15
     get a copy of that temporary restraining order?
16
               THE COURT: It will be mailed to you.
17
               MR. CLEVELAND: Okay. Yes, sir.
18
                          Thank you, sir.
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               MS. TINA:
                                                                    17:16:43
               MR. CLEVELAND: Thank you very much.
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               THE COURT: If you don't get it by -- we are on the
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     record; right?
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               THE REPORTER: Yes.
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               THE COURT: If you don't get it by Tuesday, then
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     call my law clerk and we will make sure somehow you get it.
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MR. CLEVELAND: All right, sir.
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                THE COURT: All right?
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               MR. CLEVELAND: Yes, sir.
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                THE COURT: All right. Thank you.
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                    (This matter was in recess.)
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                              CERTIFICATION
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                     I hereby certify that I am a duly appointed,
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      qualified and acting official court reporter for the United
      States District Court; that the foregoing is a true and
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 9
      correct transcript of the proceedings had in the
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      aforementioned cause; that said transcript is a true and
     correct transcription of my stenographic notes; and that the
11
     format used herein complies with the rules and requirements
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     of the United States Judicial Conference.
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     Dated: June 20, 2008 at San Diego, California
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     S/Barbara Harris
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     Barbara Harris, Official Reporter
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DANA J. DUNWOODY, Cal. Bar No. 119696 J. BARRETT MARUM, Cal. Bar No. 228628 SHEPPARD, MULLIN, RICHTER & HAMPTON LLP A Limited Liability Partnership Including Professional Corporations 501 West Broadway, 19th Floor San Diego, California 92101-3598 Telephone: 619-338-6500 Facsimile: 619-234-3815 Email: ddunwoody@sheppardmullin.com Email: bmarum@sheppardmullin.com Attorneys for Defendants DOWNEY SAVINGS AND LOAN ASSOCIATION, F.A. and DSL SERVICE COMPANY 9 UNITED STATES DISTRICT COURT 10 SOUTHERN DISTRICT OF CALIFORNIA 11 12 ROSARIO R. TINA and JESUS G. TINA, Case No. 08 CV 1004 BTM POR 13 Plaintiffs. DECLARATION OF DENISE MOELLER 14 IN SUPPORT OF DEFENDANTS V. DOWNEY SAVINGS AND LOAN 15 ASSOCIATION, F.A.'S AND DSL DOWNEY SAVINGS AND LOAN SERVICE COMPANY'S RESPONSE TO 16 ASSOCIATION, F.A. and DSL SERVICE ORDER TO SHOW CAUSE RE COMPANY, DISMISSAL 17 Defendants. 18 Ctrm: Judge: Hon. Barry Ted Moskowitz 19 [Complaint Filed: June 5, 2008] 20 21 22 23 24 25 26 27 28 W02-WEST:8JBM1\400921910.1 DECL. OF DENISE MOELLER ISO DEFENDANTS'

RESPONSE TO OSC

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- I, Denise Moeller, declare as follows:
- I am the Senior Vice President/Director of Lending Operations for Downey Savings and Loan Association, F.A ("Downey Savings"). I have personal knowledge of the facts set forth herein, and, if asked to do so, I could and would testify competently under oath to the truth of such facts.
- 2. As the Senior Vice President/Director of Lending Operations, I am responsible for overseeing all of Downey Savings' lending operations. My job duties include overseeing certain of Downey Savings' loan origination lending practices, and implementing policies that ensure Downey Savings' loan files for all of its loan transactions are complete and accurate.
- In the regular course of its business, Downey Savings maintains loan files 3. for all of the loan transactions in which it engages. Loan files typically include, among other documents, loan applications, information showing property ownership (such as grant deeds and/or title reports) and appraisals of the subject property. Downey Savings regularly obtains such documents in the course of its business from a variety of sources and stores them in its loan files.
- I have reviewed Downey Savings' loan file regarding the loan Downey Savings made to Jesus Tina on March 22, 2006 for the refinance of the property located at 865 Euclid Avenue, San Diego, California (the "Property"). Contained within Downey Savings' loan file is Jesus Tina's signed loan application. Mr. Tina is the only borrower listed on the loan application. A true and correct copy of Mr. Tina's loan application as maintained in Downey Savings' loan files is attached as Exhibit A.
- Also contained within Downey Savings' loan file regarding the Property are 5. a Grant Deed and an Interspousal Transfer Grant Deed, both of which are dated March 22, 2006. The Grant Deed and Interspousal Transfer Grant Deed were recorded with the San Diego County Recorder's Office as document numbers 2006-0212435 and 2006-0212434, respectively. True and correct copies of the Grant Deed and Interspousal Transfer Grant Deed as maintained in Downey Savings' loan files are attached collectively as Exhibit B.

EXHIBIT A

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MERCEL AND DESCRIPTION	Borrower:	UATION SHEET/RESIDENTIAL	LOAN APPLICATION	
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olication, Mark 8 for rower or C for Co-Borrower.	Co-Borrower:		Lender Case Numbe	ir.
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Co-Borrower's Signature:

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Addendum for Loan # : 42201137 - TINA, JESUS
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--- ASSETS - CHECKING/SAVINGS ACCOUNTS ---

Bank : Washington Mutual Address: P.O. Box 1098

C/S/Z : Northridge, CA 91328-1098

Bank : BANK OF AMERICA

Address:

C/S/Z :

Bank : BANK OF AMERICA

Address:

C/S/2 ·

Bank : UNION BANK OF AMERICA Address: P.O. Box 512380

C/S/Z : Los Angeles, CA 90051-0380

Bank : UNION BANK OF AMERICA

Address: P.O. Box 512380

C/S/Z : Los Angeles, CA 90051-0380

Bank : NAVY FEDERAL CREDIT UNION

Address:

C/S/Z :

--- LIABILITIES ---

:CITY OF SAN DIEGO Creditor

Address

C/S/Z

Acct. Type :Charge Off In Name Of :TINA, JESUS

Creditor Address

:THD/CBUSA

C/S/Z

Acct. Type :Revolving In Name Of :TINA, JESUS

Creditor :THD/CBUSA

Address

C/S/Z

Acct. Type :Revolving In Name Of :TINA, JESUS

Creditor

:DISCOVER FIN SVS LLC

Address

C/S/Z

Acct. Type :Revolving In Name Of :TINA, JESUS

Creditor

:MILITARY STAR

Address

C/S/Z

Acct. Type :Revolving In Name Of :TINA, JESUS

Co-Borrower's Signature:

Date:

Cash Value : \$17,000.00 Account Number : Account Type : Checking

Account Number : 3894660692 Account Type : Checking

: \$35,000.00

Cash Value : \$5,000.00

Account Number :

Cash Value

Account Type : Savings

Cash Value : \$4,000.00 Account Number: 0071611107 Account Type : Savings

Cash Value : \$17,000.00 Account Number: 0071605810 Account Type : Checking

Cash Value : \$4,000.00

Account Number :

Account Type : Savings

Acct. # : 3080482 Balance : *\$15.00 Payment : *\$0.00 Rem. Term :

Acct. # : 603532013429 Balance : \$4,270.00 Payment : \$27.00 Rem. Term : 159

Acct. # : 6035320134293651 Balance : \$4,270.00

Payment : \$27.00 Rem. Term : 159

Acct. # : 601100069078 Balance : \$1,544.00 Payment : \$31.00 Rem. Term :

Acct. # : 6019452000710342

Balance : \$1,172.00 Payment : \$13.00 Rem. Term :

If the fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Section 1001, et seq. Вотоwer's Signature: Date:

3-22-06

Addendum for Loan # : 42201137 - TINA, JESUS

--- LIABILITIES ---

Creditor :AMEX Address C/S/Z Acct. Type

:Open In Name Of :TINA, JESUS

Creditor :DOWNEY SAVINGS & LOAN Address C/S/Z Acct. Type :Mortgage

In Name Of :TINA, JESUS Creditor :WASHINGTON MUTUAL FA Address

C/S/Z Acct. Type :Mortgage In Name Of :TINA, JESUS

Creditor :WORLD SAVINGS & LOAN Address

C/S/Z Acct. Type :Mortgage In Name Of :TINA, JESUS

Creditor : COUNTRYWIDE HOME LOAN Address

c/s/z . Acct. Type :Mortgage In Name Of :TINA, JESUS

Creditor :COUNTRYWIDE HOME LOAN Address C/S/Z

Acct. Type :Mortgage In Name Of :TINA, JESUS Creditor :COUNTRYWIDE HOME LOAN

:

C/S/Z Acct. Type :Mortgage In Name Of :TINA, JESUS

Creditor :CHASE Address C/S/Z Acct. Type :Auto

In Name Of :TINA, JESUS

Address : 865 Buclid A,B

Acct. # : 727237769012347821

Balance : \$125.00 Payment : \$125.00 Rem. Term 1

Acct. # : 9041150236 Balance : *\$391,052.00 Payment : *\$1,713.00 Rem. Term 480

Acct. # : 9080607431814 Balance : \$385,909.00 Payment : [\$2,941.00] Rem. Term : 360

Acct. # : 5120027093814 Balance : \$369,119.00 Payment : [\$1,613.00] Rem. Term 360

Acct. # : 72024565 Balance : \$342,000.00 Payment : [\$2,209.00] Rem. Term : 360

Acct. # : 93930741 Balance : \$332,561.00 Payment : [\$1,318.00] Rem. Term : 360

Acct. # : 72003954 Balance : \$85,421.00 Payment : [\$863.00] Rem. Term 360

Acct. # : 10535018533102 Balance : \$47,093.00 Payment : \$802.00 Rem. Term

--- SCHEDULE OF REAL ESTATE OWNED ---

C/S/Z : San Diego, Ca. 92114

Status : R Type : SFR

Address

Market Value : \$575,000.00 Mortgage Amt : \$391,052.00 Gross Income : \$2,200.00 Mortgage Pmt : \$1,713.00 Taxes/Ins : \$574.00 Net Rental Inc : (\$637.00)

I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Sectioni1001, et sec.

Date: Co-Borrower's Signature: Date: х 3 -22

Addendum for Loan # : 42201137 - TINA, JESUS

--- SCHEDULE OF REAL ESTATE OWNED ---

Address : 1720 4th st.

: national city, ca. 91950

Status : R

Type : 2-4

Address : 1220 manchester

C/S/Z : national city, ca. 91950

Status : H Type : SFR

Address : 863 glencoe

C/S/Z : san diego, ca. 92114

Status : R : SPR Type

Address : 864 glencoe

C/S/Z : san diego, ca 92114

Status : R Туре : SFR Market Value : \$800,000.00 Mortgage Amt : \$385.909.00 Gross Income : \$4,500.00 Mortgage Pmt : \$2,941.00 Taxes/Ins : \$482.00 Net Rental Inc : (\$48.00)

Market Value : \$455,000.00 Mortgage Amt : \$369,119.00 Gross Income : \$0.00 Mortgage Pmt : \$1,613.00 Taxes/Ins : \$499.00 Net Rental Inc : \$0.00

Market Value : \$455,000.00 Mortgage Amt : \$427,421.00 Gross Income : \$2,500.00 Mortgage Pmt : \$3,072.00 : \$499.00 Taxes/Ins Net Rental Inc : (\$1,696.00)

Market Value : \$455,000.00 : \$332,561.00 Mortgage Amt Gross Income : \$3,200.00 Mortgage Pmt : \$1,318.00 Taxes/Ins : \$482.00 Net Rental Inc : \$600.00

I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Section 1001, et seq.

Borrower's Signature Date: Co-Borrower's Signature: Date: Х





Application / Loan Number: 9042201137

ADDENDUM TO RESIDENTIAL LOAN APPLICATION

IN ADDITION TO THE ITEMS SET FORTH ON THE RESIDENTIAL LOAN APPLICATION TO WHICH THIS ADDENDUM IS ATTACHED, BORROWER HEREBY APPLIES FOR A LOAN IN ACCORDANCE WITH THE FOLLOWING TERMS:

I. Disclaimers

Borrower agrees that the purchase of the real property described herein, and any other transaction in respect thereto entered into by Borrower, is based solely on Borrower's own inspection and opinion as to the value of the property and not upon any inspection, appraisal, representation or promise made by Lender. Borrower expressly waives any claim against Lender arising out of any inspection, appraisal or representation made by Lender.

II. All Loan Terms Must Be in Writing

Borrower understands that no person (on behalf of Lender) has the authority to verbally offer or promise any loan terms. Rather, all loan terms must be in writing from Lender to Borrower. Further, Borrower cannot change the loan documents without Lender's written agreement to the change.

III. Authorization To Obtain Consumer Report

Borrower has authorized Lender to contact consumer reporting agencies to obtain one or more consumer reports on Borrower, in conjunction with Borrower's loan application. In addition, Borrower authorizes Lender to use the consumer report(s) to determine whether Borrower also qualifies for other loan products that Lender offers, including a home equity line of credit or a home equity loan.

IV. Declaration

By signing the loan application and this Addendum, Borrower declares under penalty of perjury that all information provided to Lender about Borrower in the loan application, this Addendum (and any other attachments thereto), is true, complete, and accurate. Borrower understands that Lender is relying on the truthfulness and completeness of such information in processing the application and making the loan requested. Borrower further understands that if Lender discovers that any such information is inaccurate in any material respect, as determined solely by Lender, then Lender may choose to not make the loan requested or, if the inaccuracy is not discovered until after the loan is made, then Lender may declare the loan to be in default and require immediate repayment of the entire loan plus all fees and charges due under the loan documents.

Date Date Date

2D097-1.UFF (12/30/03) 12866 BT

EXHIBIT B

RECORDING REQUESTED BY UNITED TITLE COMPANY

RECORDING REQUESTED BY: Asset Escrow Services, Inc.

AND WHEN RECORDED MAIL TO: AND MAIL TAX STATEMENT TO:

Jesus Tina

1220 MANCHESTER STREET National City, CA 91950

Order No. 40601584 Escrow No. 023021-FN Parcel No. 542-581-02 8260

DOC# 2006-0212435

MAR 28, 2006

11:20 AM

OFFICIAL RECORDS
SAN DIEGO COUNTY RECORDER'S OFFICE
GREGORY J. SMITH, COUNTY RECORDER
FEES: 20.00
OC: OC

OC: OC PAGES: 2



2006-0212435

SPACE ABOVE THIS LINE FOR RECORDER'S USE

GRANT DEED

GIGHT DEED
THE UNDERSIGNED GRANTOR(S) DECLARE(S) THAT DOCUMENTARY TRANSFER TAX IS \$ and CITY \$ X computed on full value of property conveyed, or computed on full value less liens or encumbrances remaining at the time of sale. Unincorporated area: City of San Diego, and 2471 Whoses
FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, Rosario R. Tina and Jesus Tina, husband and wife as joint tenant who acquired title as Rosario R. Tina and Jesus G. Tina, husband and wife as joint tenants
hereby GRANTS to Jesus Tina, a Married Man as his sole and separate property
the following described real property in the County of San Diego, State of California:
Exhibit A attached hereto and made a part hereof.
Dated March 22, 2006 Rosario R. Tina STATE OF CALIFORNIA COUNTY OF Diep S.S.
On March 22,2006, before me, Chishne Felesa, Notary Public, personally appeared personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument. **Rosario R. Tina and Jesus Tina WITNESS my hand and official seal.
CHRISTINE PETERSON Commission # 1364237 Notary Public - California San Diego County My Comm. Expires Aug 8, 2006

ORDER NO 40601584-40

8261

2

EXHIBIT "A"

LOT 2 IN BLOCK 1 OF BEVERLY IN THE CITY OF SAN DIEGO, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 1129, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY, APRIL 11, 1980.

EXCEPTING THEREFROM THE WESTERLY 34.00 FEET.

-3-

8258

DOC# 2006

2006-0212434

MAR 28, 2006 11:20 AM

OFFICIAL RECORDS
SAN DIEGO COUNTY RECORDER'S OFFICE
GREGORY J. SMITH, COUNTY RECORDER
FEES: 20.00
OC: OC
PAGES: 2

2006-0212434

RECORDING REQUESTED BY UNITED TITLE COMPANY

RECORDING REQUESTED BY:

Asset Escrow Services, Inc. AND WHEN RECORDED MAIL TO: AND MAIL TAX STATEMENT TO:

Mr. Tina 1220 Manchester Street National City, Ca. 91950

Order No. 40601584 Escrow No. 023021-FN Parcel No. 542-581-02

SPACE ABOVE THIS LINE FOR RECORDER'S USE

INTERSPOUSAL TRANSFER GRANT DEED

(Excluded from reappraisal under California Constitution Act 13 A 1.et seq.

DOCUMENTARY TRANSFEI	₹ TAX	S NONE
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This is an Interspousal Transfer and not a change in ownership under §63 of the Revenue and Taxation code and Grantor(s) has(have) checked the applicable exclusion from reappraisal:

From Joint Tenancy to Community Property
From One Spouse to Both Spouses

From One Spouse to the Other Spouse

X From Both Spouses to the Other Spouses

Other:

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, GRANTOR Rosario R. Tina, wife of grantee

hereby GRANT(S) to Jesus G. Tina, a married man as his sole and separate property

the following described real property in the County of San Diego, State of California:

"It is the express intent of the grantor, being the spouse of the grantee, to convey all right, title and interest of the grantor, community or otherwise, in and to the herein described property, to the grantee as his/her sole and separate property."

Date March 22, 2006

Rosario R. Tina

STATE OF CALIFORNIA

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§ S.S.

COUNTY OF Jan Dugo

On Morch 22, 2006 before me, Chrishine teles. Notary Public personally appeared Rosario R. Tina personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(iss), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Signature Rus

CHRISTINE PETERSON
Commission # 1364237
Notary Public - California
San Diego County
My Comm. Expires Aug 8, 2006

ORDER NO 40601584-40

8259

EXHIBIT "A"

LOT 2 IN BLOCK 1 OF BEVERLY IN THE CITY OF SAN DIEGO, COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, ACCORDING TO MAP THEREOF NO. 1129, FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN DIEGO COUNTY, APRIL 11, 1980.

EXCEPTING THEREFROM THE WESTERLY 34.00 FEET.

-3⁻

EXHIBIT C

Legal Descrip	ress 665			TIAL INC					Una				e No. 0801	197
	tion Exc	Euclid Avenue St & Exc St O		lk 1 of Trac	t 1120	City Sa	an Dieg	0			State		Cp code 9	2114
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		Name Lincoln P	ark	***************************************			Reference			J,00 i	.00		Assessment Tract 0030	
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Location			burban	Rural	Predomina	nt	Sing	e family b	UZ, E	Prer	on, C	A 9202	20	family hou
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SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

Cle No.	080197
me no.	000197

CONTRACT OF	description	1		Exterior de	scription	(Mate	rials/condition)	Fo	undation	***************************************		T 1,	enlation :	R-value if know
Units/bldg	gs.		2/1	Foundation Concrete/Av				rerage Slab No				l"	Roof	m-value ii know
Stories		2		Exterior wa	-		verage	Cra	wi space	Yes			and a second	***************************************
Type (det		Attached		_ Root surta					mp Pump!	No			Walls	
Design (s		Convent	ional	Gutters & di	*		eOverhng/		,	Vo*		[Floor	
Existing/p		Existing		Window ty			Average		****	Vo*		[None	
Vear Built	nstruction	1989			Screens S					No*		A	dequacy	
Effective a		7		Manufactured housing* Ye *(Complies with the HUD Manufacture)			Yes 🖂 Ni	4	sement (f 1st floor a	rea E	ergy efficie	nt items: No
CHOCHES S	age(fra.)		······································		on and Safet			1		*Not apparent				
Units	I medic)	Enver	Lisina						time of ins				T	<u>-</u> -
1	Level(s) 2	Foyer	Living 1	Dining 1	Kitchen 1	Den_	Family rm.	Bedroon		Laund	iny 0	ther	Sq. ft./i	
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improveme			in nemin	10	Rooms:	- 6	Bedroom(s):		2 Bath(s):		2,008 _{Sr}	quare fe	et of GROSS	BUILDING ARE
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Floors		t/Vinyl/Avc	ł		Wall		Refrigerator		Noted	$\Box \Box$	Vone	1	Garage	
Walls		wall/Avg			Gas		Range/oven	2/Avg		🗆 s	Stairs		Carport	
Trim/Finish		od/Avg		Condition _	Average		Disposal	2/Avg		🗆 🗈	Orop stair	1	Attached	
Bath floor		yl/Avg					Dishwasher	2/Avg			Scuttle	1	Detached	<u> </u>
		erglass/av	/g	Cooling		1	Fan/hood	2/Avg		-	loor	3	Adequate	
Doors	Wo	od/Avg		Central	None		Compactor	None			leated		Inadequate	
		***************************************		Other	None		Washer/dryer	None		1,000	inished		Offstreet	, <u>\</u>
				Condition _	N/A		Microwave	None			Infinished		Vone	
ireplace(s)		##				1	Intercom	None						L
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and tras	sh. Infor	mation for	r the sub	iert is had	e no has	lander	provided a	on raion	lushiah wa			· ·	CALCOPE	TOI WATEI
- 11M111	W. W W. G.	SEA-ZJ												
tne re	ear of tr	ne site the	re is an	excess of	personal	proper	ty (junk) wi	<u>hich is a</u>	n eye sore					

enreciation	n (nhysica	functional a	and external	inadanuarias	atc.): E	vtomal	obsolosos		-i-4 - 1 . 'si	1175				
Depreciation	n (physica	l, functional, a	and external	inadequacies,	, etc.): <u>E</u>	xternal	obsolescer	ice asso	ociated with	difficul	t ingress	s/egre	ess onto	Euclid
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Form SR3 — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

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SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

The undersigned has r is a significant variation supported by the mark	recited three recent sales on between the subject and the data. If a significant sales price of the comparius increasing the adjusted	of properties most similar nd comparable properties, item in the comparable pr	and proximate to the analysis inclu- reporty is superior	the subject proper des a dollar adjust to or more favora	rty and has described a ment reflecting the mari	and analyzed these in this ket reaction to those item	s analysis. If the
reducing the adjusted adjustment is made the	sales price of the compar- us increasing the adjusted	able property; if a significal sales price of the comma	ant item in the co	mparable property i	s inferior to, or less far	operty, a minus (-) acquisi vorable than, the subject p	iment is made, t property, a plus
ITEM	SUBJECT	COMPARABLE	SALE NO. 1		RABLE SALE NO. 2	COMPARABLE	CULTINU
865 Euclid	d Avenue #A,B	722-724 Quail S			mma Street	5575-5577 Rosy	
Address San Diego		San Diego, Ca 9	2102	San Diego		San Diego	VOII OII COL
Proximity to subject	ACTO POWER	21 11 10 111100		2.08 miles		0.51 miles	
Sales price per GBA	\$ \$	Unf. Furn. \$	309,000		rn. \$ 319,000	◯ Unf. ☐ Fum.	\$ 329,337
Gross monthly rent	\$ 2,400.00	\$ 156.46 \$ 2,290.00		\$ 159 \$ 2.350		\$ 230.95	
Gross mo. rent mult. (1		134.93		\$ 2,350 135		\$ 2,100.00	
Sales price per unit	' s	\$ 154,500		\$ 159,5		\$ 164,669	
Sales price per room	\$	\$ 38,625	***************************************	\$ 39.8	***************************************	\$ 41,167	
Data and/or	Owner/PubRc	MLS/Public Reco	ords	MLS/Public	Records	MLS/Public Rec	ords
Verification Sources	Inspection	#086013290 Mkt	21 days	Doc #21337	6 mkt 60 days	Doc #207696 MI	KT 38 days
ADJUSTMENTS	DESCRIPTION		+ (-) \$ Adjustmen		N + (-) \$ Adjustme	nt DESCRIPTION	+ (-) \$ Adjustn
Sales or financing concessions	The state of the state of	23	•	80% Conv	; ;	None Shown	
Date of sale/time	United to at 19600			None		None	+
Location	Average/Traffic	Average	5 000	04/22/08 Average	F 000	04/18/08	
Leasehold/Fee Simple	Fee Simple	Fee Simple	-0,000	Fee Simple	-5,000	Average Fee Simple	-5,00
Site	6,900 sq.ft.	6250 sq.ft.		5950 sq.ft.		7531 sq.ft.	<u>;</u>
View	Area	None	+10,000		+10,000		
Besign and appeal	Average	Average		Average	1 13133	Average	
Quality of construction	Average	Average		Average		Average	1
Age	19 yrs	59 yrs	+15,000		+15,000	50 yrs	+15,00
Gross Building Area	Average	Average		Average		Average	7
Gross Bulluriy Area	2,008 Sq. ft.	1,975 Sq. ft. No. Rm. count No.	0	1,996 S		11120 04.10	+14,50
8	of Junits Tot Br Ba Vac.	of units Tot Br Ba Vac.		No. Rm. count of units Tot Br Ba	No. Vac.	No. Am. count No. of Tot Br Ba Vac.	; ; ;
4 Unit	1 5 3 1 0	1 4 2 1 1	+10,000		0 +10,000		. 40.00
5 breakdown	1 5 3 1 0	1 4 2 1 1	+10,000				+10,00 +10,00
			10,000	1 7 2 1.0	10,000	1 4 2 1 1	+10,00
					 		
Basement description	None	None		None	:	None	
Functional utility	Average	Average		Average	:	Average	
Heating/cooling	Wall/None	Wall/None		Wall/None		Wali/None :	
Parking on/off site Project amenities and	Off street 3-4 Patio	Garage-2	-10,000	Garage-1	-5,000	Garage-1	-5,00
fee (If applicable)	Pauo	Patio		Patio		Patio	
V. SPESSON	NATIONAL PROPERTY.				-	:	
Net Adj. (total)	被影响的 对 10%	⊠ + □ - \$	30,000	⊠+ □-	\$ 35,000	□ S	39,50
Adjusted sales price	整理器。沙野雄	Gross 19.4 % \$		*## Net #11.0 %		Net 12.0%	00,00
of comparable		Gross 19.4 % S	339.000	Gross 17.2 %	\$ 354,000	CI Gross 148 1 190 S	368,837
motivation in that market)	parison (including reconcil : <u>See attached a</u>	ddendum for sales	comments.	noy are realist 32	anguranu erananuri ur	use typical investor syptic	TIASET S
tTF2.5	OUD FOT						
ITEM Date. Price and Data	SUBJECT 11/30/04	COMPARABLE			RABLE NO. 2	COMPARABLE	NO. 3
Source for prior sales		12/19/07 \$470,000 temptoo's		12/31/07	A	None	
within year of appraisal	Public Records	\$470,000 trustee's		\$519,399 trus		N/A	
Analysis of any current ag	reement of sale ontion of	r listing of the subject non	nerty and analysis	NDC/Public R	ecords	NDC/Public Recor	rds
See attached adde	enda.					es within one year of the	date of appraisa
Total gross monthly estim Comments on income app		X gross rent multipratios, if available, and rec	olier (GRM) 145.0 conciliation of the G	00 = \$ <u>3</u> iRM) See atta	48,000 ached addenda.	NDICATED VALUE BY INC	OME APPROACH
INDICATED VALUE BY SA		ACH			**		350,000
INDICATED VALUE BY INC					***************************************		348,000
INDICATED VALUE BY CO							374 080
This appraisal is made	⊠ "as is" sub	ect to the repairs, alteratio	ins, inspections, or	conditions listed b	elow subject to	completion per plans and	enecifications
Comments and conditions	urappraisar. Ine SU	uject property has I	ueen appraise	o "as is", no c	conditions or repai	rs requested as of	the date
of this appraisal. I	865FA-7.1	ouniou is based of	i a lerider pro	viaea apprais	iai wnich was prej	pared for Mornings	tar Capital
Final reconciliation: All t	hree approaches w	ere utilized in this	analysis altho	inh appraise	hae planed mark	waight on the !-	0
sales comparison a	approaches. The co	ost approach was n	iven less weir	tht due to the	lack of recent cim	ilar land calco and	difficults
in estimating depre	iciation.						
The purpose of this apprais	sal is to estimate the mark	et value of the real propert	ty that is the subjec	of this report, bas	sed on the above condition	ons and the certification of	continuent
and limiting conditions, and	d market value definition th	at are stated in the attach	ed Freddie Mac Foi	m 439/Fannia Mae	Form 1004R (Revised 1	n/qa	i i
I (WE) ESTIMATE THE MAR	IKET VALUE, AS DEFINED	, OF THE REAL PROPERT	Y THAT IS THE SUI	SJECT OF THIS REF	ORT, AS OF May	13, 2008	P
(WHICH IS THE DATE OF IN	ISPECTION AND THE EFFE	CTIVE DATE OF THIS REP	ORT) TO BE \$	350,000		×	
APPRAISER: Andersor	// # A	440	SUPE	RVISORY APPRAIS	ER (ONLY IF REQUIRED)	Ķ.	
Signature D au		ne	Signal	ture			Did Not
Name David J. Buyss			Name Name				ct Property
Date Report Signed May State Certification # ARC		A4 - 4		Report Signed			
Or State License #	JUTULU	State (Certification #			State
Idie Mac Form 72 10-94		State	PAGE 4 OF 4	te License #		Fr	State
			1 FIGE 7 01 4			ranne Mae Foi	rm 1025 10-94

PAGE 4 OF 4
Form SR3 — "TOTAL for Windows" appraisal software by a la mode, inc. — 1-800-ALAMODE

	Supplemental A	ddendum		File No. 080197
Borrower/Client Downey Savir	gs (client)			
Property Address 865 Euclid Av	renue #A,B			
City San Diego	County San Diego	State	CA	Zip Code 92114
Lender Downey Savings & L	oan Assn., F.A.			

· CONDITIONS OF APPRAISAL

No warranty of the appraised property is given or implied. No liability is assumed for the structural or mechanical elements of the property. This summary appraisal report is intended for use by the lender/client for a mortgage finance transaction only. This report is not intended for any other use. This is a drive by appraisal and the information for the subject's physical features were in part based on a lender provided appraisal or a prior MLS printout. Appraiser has made an extraordinary assumption that the subject's interior is in an average overall condition and that the information represented in the provided appraisal is accurate and complete.

EDI DOCUMENTATION

If this report was transmitted electronically to the lender/client specified in the report it is for their exclusive use in originating a loan. The electronic signatures within the report are password protected. Any unauthorized use or printing of this appraisal, in full or part, is prohibited by the appraiser.

Neighborhood Market Factors

There is currently sufficient demand to support the variety of unit types that exist in this market. There is no rent control, and none is likely to occur in the future. Employment stability is average. The tenant/owner occupancy ratio is low, due to the desirability of living in the greater metropolitan San Diego area, and vacancies are stabile at a very low rate. Based on a rental analysis in the subject's market area, 2BR/1BA units in the \$450 to \$850 range appear to be in the greatest demand.

The current market for multiple unit properties shows an excess of inventory and decreasing property values. This is primarily driven due to the shortage of demand which is the result of a downturn in the local and nation wide economy. Interest rates are favorable and hovering around the 6-6.25% rate for multiple units. The subject's market is expansive and generally includes the zip codes of 92102, 92113, and 92114.

There is a high ratio of active listings to pending and recently sold listings. Lender owned properties make up a large portion of the current sales. Sales concessions of 3% are typical of the subject's market. See attached statistics and cma for additional details.

· Comments on Income Approach

Projected rents were represented for the subject & were based on the rental survey. GRMs range from 113-156. GRm of 145 was applied to the subject's projected rents. The higher end of the GRM range was applied to the subject. This is due to the fact that the subject is newer in age and has superior bedroom count when compared to most of the comparables.

Analysis of Current Agreement

A prior expired listing was found for the subject. It expired from the market on 02/02/08 after 223 days on the market. It was listed at \$499,000. Last sale was indicated above. No recent 36 month transfers found for the subject. Most of the comparables had prior 12 month transfers of ownership which were the result of lender foreclosures.

Signature Digital J. Buyre Name David J. Buysse	Signature
Date County March 1 0000	Name Date Stoned
State Certification # AR004825 State CA	State Certification # State
Or State License #State	Or State License # State

SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT MARKET DATA ANALYSIS

ITEM	SUBJECT	COMPARABL	SALE NO. 4	COMPARABLE	E SALE NO. 5	COMPARABLE SALE	NO C
865 Fuclid	Avenue #A,B	5268 A & B Ros		5326-5328 Sant		CONTANASEL SALE	HU. O
Address San Diego		San Diego	Hon Ou cot	San Diego	a Maryania		
Proximity to subject	Security State				***************************************	-	
Sales price		10110111100	0.10.000	0.68 miles			
	\$	☐ Unf. ☐ Furn. \$	340,000	☑ Unf. ☐ Fum. \$	375,000	Unf. Furn. \$	
Sales price per GBA	\$	\$ 238.43		\$ 175.23		S	
Gross monthly rent	\$ 2,400.00	\$ 3,000.00		\$ 3,050.00		\$	
Gross mo. rent mult. (1)		113.33		122.95			***************************************
Sales price per unit	\$	\$ 170,000		\$ 187,500	-	\$	
Sales price per room	\$	\$ 42,500		\$ 37,500		s	
Data and/or	Owner/PubRc	MLS/Public Reco	rede	MLS/Public Reco		4	
Verification Sources	Inspection						
ADJUSTMENTS		MLS #07608884					
	DESCRIPTION		; + (-) \$ Adjustmen		:+ (-) \$ Adjustmen	DESCRIPTION :+ (-)	\$ Adjustmer
Sales or financing	2012年1月1日	Pending	1	Pending	*		
concessions	特性的证明是一种情况				:	1	
Date of sale/time	2000年1000年100日	Pending -2%	-6.800	Pending -2%	-7,500		
Location	Average/Traffic	Average		Average	-5,000		
Leanahald/Can Cimala	Fee Simple	Fee Simple	0,000		-5,000	<u> </u>	
Site				Fee Simple	-		
3 July 2018	6,900 sq.ft.	9000 sq.ft.	0	9000 sq.ft.	. 0	<u> </u>	
View	Area	Area		None	+10,000		
Design and appeal	Average	Average		Average			
Site View Design and appeal Quality of construction Age Condition	Average	Average		Average			
Age	19 yrs	55 yrs	+15,000	50 vrs	+15,000	 	
Condition	Average	Average	. 10,000		+15,000		
	2,008 Sq. ft.		,,,,,,,	Average		<u> </u>	
Gross Bulloing Area	∠,UU8 5q. TL	1,426 Sq. ft.	+14,500	2,140 Sq. ft.	-3,300	Sq. ft.	0
	No. Rm. count No. of Units Tot Br Ba	No. Rm. count No. of Units Tot Br Ba		No. Rm. count No. of Tot Br Ba Vac.		No. Rm. count No. of Tot Br Ba Vac.	
	units Tot Br Ba Vac.	units Tot Br Ba Vac		units Tot Br Ba Vac.		units Tot Br Ba Vac.	
Unit	1 5 3 1 0	1 4 2 2 1		1 5 3 1 0		China 104 Di Da	
breakdown	1 5 3 1 0	1 4 2 2 1			40.000		
17.	19191119	-1171616 11		1 5 3 2 0	-10,000		
Basement description	None	None		None			
Functional utility	Average	Average :		Average		:	
Heating/cooling	Wall/None	Wall/None		Wall/None :			
Parking on/off site	Off street 3-4	Garage-1	-5.000	Garage-2	40.000		
Project amenities and	Patio	Patio	-0,000		-10,000	i	
	ratio	Pauo :		Patio			
fee (If applicable)							
Net Adj. (total)	の時による不可能	⊠ + □ - \$	12,700		10,800	□+ □-:\$	
Adjusted sales price		St. Met St. Q. Tr. N.		Net 29 %		The state of the s	
of comparable	SULT TO SURE	SOUTH TO SEE				Met S &	
Date, Price and Data	44/00/04	9010001110.00010		Gross 15.2 % \$	364,200	Gross 5 24 % S	
	. 1	06/28/06		07/27/05	1		
		\$500000		\$569000			
within year of appraisal	Public Records	Public Records		Public Records	1		
adjusted at \$25 pe	er square root. Bed for 1/2 baths. Dis most of the compa	room count adjust cretionary adjustm rables and an acro	ed at \$10,000 nents applied f oss the board	and bath count ac or site views and c adjustment was an	djusted at \$10 overall location	s over 100 square feet v ,000 for full bath. No h. The subject property i The subject is inferior in	
C1 has inferior bath	count within both	unite Superior pe	rking facilities				
	· South Hilling DOUT	ины. Биреногра	HARING FACILITIES				
C2 consists of two	detached homes	vhich generally lac	k a view. No a	adjustment applied	for the 1/2 ha	ath count. One car gara	ige
adjusted for.	····					3310	
C3 is very similar in	overall location ar	d has a similar vie	w amenity. Sr	naller in dwelling s	ize. Superior	n parking facilities.	
Pending sales 4 and	d 5 were given a m	inus 2% adjustme	nt for negotiat	ions from the listin	g price to the	final sales price	
Pending sale 4 is ve						San Pilo.	
Pending sale 5 is ve	ery similar in room	count and dwelling	size. Superio	or in bath count and	d parking facil	ities.	
closings and have a	tight adjusted rang	ge of value. Cost a	ind income ap	indicators of value proaches were fou	e. Comparab and to be supp	les 1-3 are very recent portive although more	
emphasis placed or	rure sales compan	POLI SUPPROSED TO V	aide.				

				-			
			-				
		-					
***	-					***************************************	
							1

Subject Photo Page

Borrower/Client Downey Savings	client)		
Property Address 865 Euclid Avenu	ie #A,B		
City San Diego	County San Diego	State CA	Zip Code 92114
Lender Downey Savings & Loar	Assn., F.A.		



Subject Front
865 Euclid Avenue #A,B
Sales Price
G.B.A. 2,008
Age/Yr.Bit. 19 yrs



Subject Rear



Subject Street

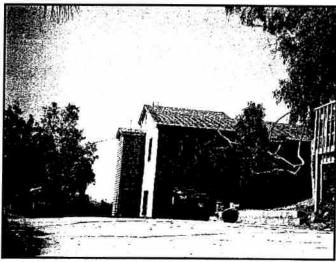
Form PIC3x5.SC — *TOTAL for Windows* appraisal software by a la mode, inc. — 1-800-ALAMODE

Subject Photo Page

Borrower/Client Downey Savings	(client)		
Property Address 865 Euclid Aver	nue #A,B		
City San Diego	County San Diego	State CA	Zin Code 92114
Lender Downey Savings & Loa	n Assn., F.A.		



Subject Side 865 Euclid Avenue #A,B Sales Price 2,008 19 yrs G.B.A. Age/Yr.Blt.



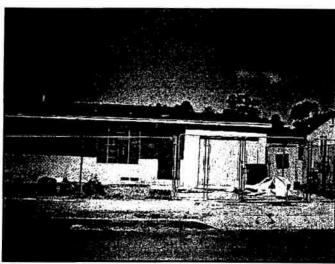
Side



Personal property

Comparable Photo Page

Borrower/Client Downey Saving	is (client)		
Property Address 865 Euclid Av	enue #A,B		
City San Diego	County San Diego	State CA	Zip Code 92114
Lender Downey Savings & Lo	oan Assn., F.A.		



Comparable 1

722-724 Quail Street
Sales Price 309,000
G.B.A 1,975
Age/Yr. Bit. 59 yrs



Comparable 2

4128-30 Gamma Street Sales Price 319,000 G.B.A. 1,996 Age/Yr. Bt. 53 yrs



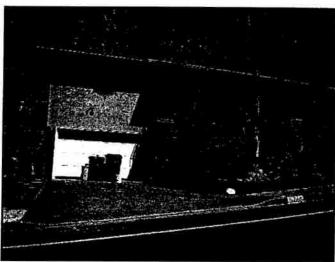
Comparable 3

5575-5577 Roswell Street
Sales Price 329,337
G.B.A. 1,426
Age/Yr. Bit. 50 yrs

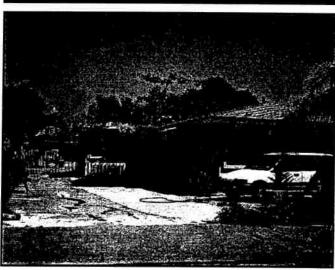
Form PiC3x5.CC — *TOTAL for Windows* appraisal software by a la mode, inc. — 1-800-ALAMODE

Comparable Photo Page

Вотоwer/Client Downey Savings	(client)		
Property Address 865 Euclid Aver	nue #A,B		
City San Diego	County San Diego	State CA	Zio Code 92114
Lender Downey Savings & Los	n Assn., F.A.		



Comparable 4 5268 A & B Roswell Street

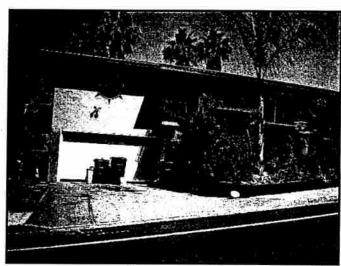


Comparable 5 5326-5328 Santa Margarita

Comparable 6

Rentals Photo Addendum

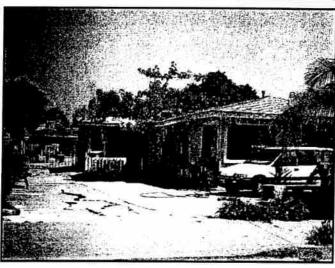
Borrowe	r/Client [owney Savings (client)	***************************************
Property	Address 8	65 Euclid Avenue #A,B	
City	San Diego	County San Diego State C	A Zo Code 92114
Lender	Downey	Savings & Loan Assn., F.A.	



Rental Nr. 1



Rental Nr. 2



Rental Nr. 3

Form GPIC3X5.RNT — 'TOTAL for Windows' appraisal software by a la mode, inc. — 1-800-ALAMODE

LISTINGS PHOTOGRAPH ADDENDUM

Borrows	er/Client Downey Sav	ngs (client)		~~~~			
Property	Address 865 Euclid A	renue #A,B					
City	San Diego	County San Diego	State	CA	Zio Code	92114	
Lender	Downey Savings & I	oan Assn., F.A.					



Listing Nr. 1



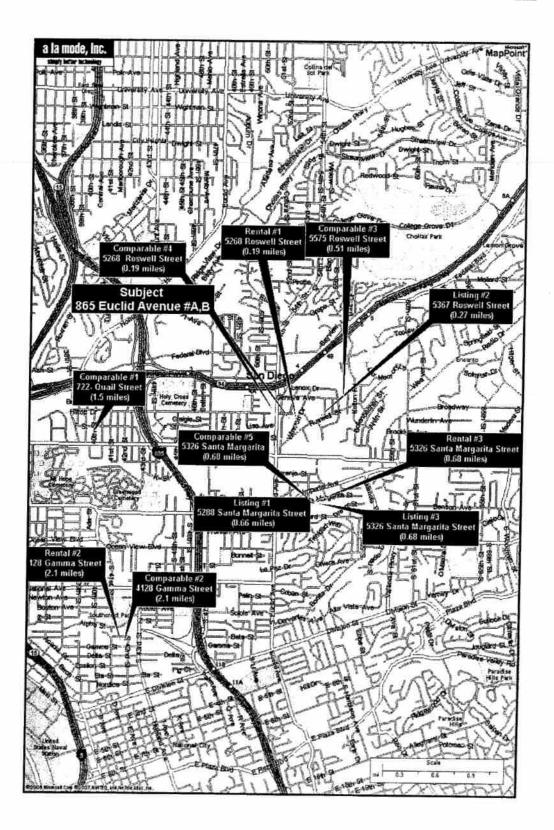
Listing Nr. 2



Listing Nr. 3

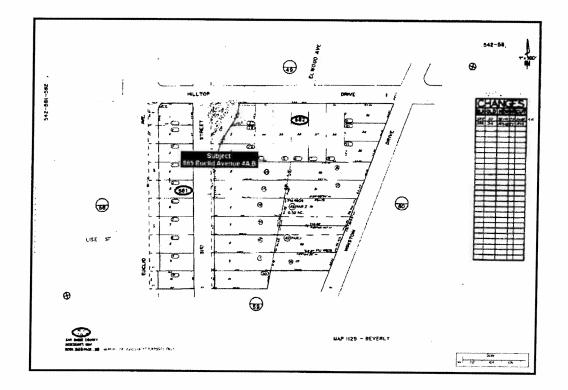
Location Map

Borrower/Client Downey Savings (clie	nt)		
Property Address 865 Euclid Avenue #	A,B		
City San Diego	County San Diego	State CA	Zio Code 92114
Lendar Downey Savings & Loan As	sn., F.A.		



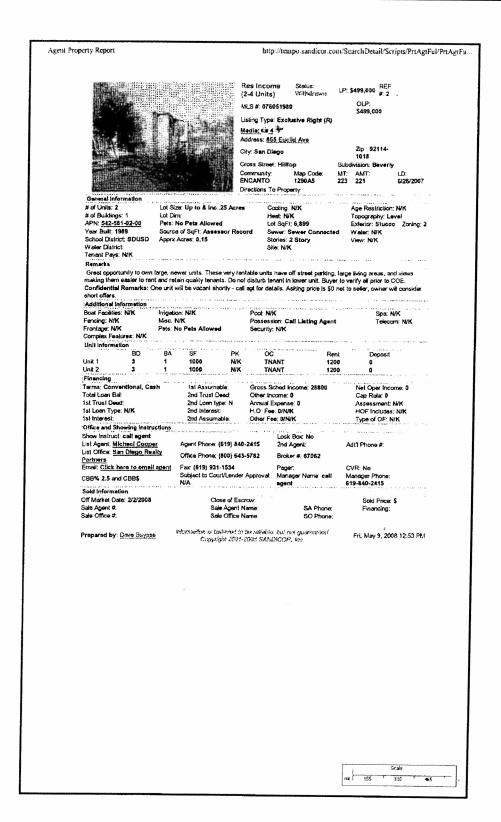
Plat Map

Borrower/Client Downey Savings (client	:)		
Property Address 865 Euclid Avenue #A	В		
City San Diego	County San Diego	State CA	Zip Code 92114
Lender Downey Savings & Loan Ass	n., F.A.		



Subject Listing

Borrower/Client Downey Savings (c	lient)		
Property Address 865 Euclid Avenue	#A,B		
City San Diego	County San Diego	State CA	Zip Code 92114
Lender Downey Savings & Loan	Assn., F.A.		



Comparable Sales

Barrower/Client Downey Savings (client)	j		
Property Address 865 Euclid Avenue #A,I	3		
City San Diego	County San Diego	State CA	Zio Code 92114
Lender Downey Savings & Loan Assn	., F.A.		

1 01	npo SF Deta	ene	:a 50i	arc	n Kesuits								,	Page 2 of 3
L	085003587	·L	L	L	<u></u>	STREET	L	<u></u>	1	L	L	L		
45	076083556	0	Π	6	Expired	5065 Lyon St	92102	1290A2	3	1.5	E	1150	\$ 199,000 - 9 249,000	4/24/2008
46	075082046	2	Ī	o.	Expired	5051 ELM STREET	92102	1290A1	3	1	EF	1064	T .	1/11/2008
47	076000372	2	T	þ	Expired	5021 Hittop Dr.	92102	1290A3	3	1.5	EF	1118	\$ 329,000	11/29/2007
48	076085784	8		Q	Expired	4863 Date Str	92102	1290A2	3	2	EF	1700	\$ 339,900	1/23/2008
49	076069007	0		þ	Expired	222 50# St	92102	1290A4	3	2	ER		\$ 350,000 - \$ 366,000	12/14/2007
50	076023545	10		Q	Expired	1611 50m SI	92102	1290A2	1	2	ER	1439	\$399,000	12/16/2007
51	078080878	6		Q	Expired	1889 Ebany Ridge Rd	92102	1290A4	4	3	EA	1650	\$ 399,999	4/10/2008
52	076071631	2		a	Expired	4969 Carolina Place	92102	12908A3	4	2	ER	1170	\$ 350,000 - \$ 400,000	3/7/2008
53	076084050	12	ķ.s	6	Expired	5010 Date Pl	92102	1290A2	3	1	ER	1237	\$ 399,000 - \$ 469,000	1/26/2008
54	076066797	1,7		Q	Expired	4889 Noga <u>i</u> St	92102	1290A4	1	2.5	EA	1885	\$ 480,000	2/15/2008
55	076060260	8		o.	Expired	4825 Mahagany Vista Ln	92102	1290A4	4	2.5	ER	1855	\$ 499,800	2/28/2008
56	085011367	5		ġ.	Expired	4930 Soida Ave	92113	1290A6	3	2	ER	1054	\$ 257,500	3/8/2008
57	076094849	5		0	Expired	4930 Soldia Ave	92113	1290A6	3	2	ER	1054	\$ 287,500	1/14/2008
58	081025662	1		a	Expired	4902 Reynolds Street	92113	1290A8	3	2	ER	1050	\$ 269,900	4/28/2008
59	071078228	3		a	Expired	1230 Glada Sireet	92113	1290A6	3	2	ER	Π	\$ 305,000 - \$ 325,000	3/7/2008
60	076058930	7	 	a	Expired	4930 Sciola Ave	92113	1290A6	3	2	ER	1054	\$ 339,900	12/10/2007
61	088008870	1		a	Expired	5043 PELUSA	92113	1290A6	3	2.5	ER	1696	\$ 339,900	4/10/2008
62	072066875	5		Q	Expired	4985 Ocean View Blvd	92113	1290A5	3	2	EA	1250	\$ 348,999	12/30/2007
63	076087481	8		Q	Expired	1365 Wystone Drive	92113	1290A6	4	2	ER	1345	\$ 360,000	4/11/2008
64	076042877	12		a	Expired	4948 Patin St	92113	1290A5	3	2	EΑ	1376	\$ 368,900	11/26/2007
65	976080118	î		g.	Expired	1385,50th Si	92113	1200A6	3	2	EΑ	1176	\$ 369,000 · \$ 409,000	1/5/2008
68	086001502			Q	Expired	1385 50th St.	92113	1290A6	3	2	ER	1176	\$ 389,000 - \$ 409,000	1/31/2008
67	078069349	9		o	Expired	4909 Maggus Way	92113	1290A6	4	2	ER	1345	\$ 380,000 - \$	2/21/2008
68	078085864	0		a	Expired	5025 Reynolds	92113	1290A6	5	2	ER	1909	\$415,000 \$415,000	3/19/2008
68	076072465	0		Q	Expired	5021 Saint Rila	92113	1290A5	4	3	ER	1892	\$ 385,000 - \$ 435,876	3/30/2008
70	071052013	11		Q	Expired	4921 Solola Ave	92113	1290A6	3	2	EA		\$ 450,000	12/11/2007
71	070095294	2		a	Expired	1702 National Ave	92113	1290C5	3	3.5	EΑ	1535	\$ 724,000	4/30/2008
72	074044585	5		Q .	Cancelled	1401 49m St	92102	1290A2	3	2	ER	1202	\$ 349,959	2/21/2008
73	076071282	1		a	Cancellod	4810 Charles Lewis Way	92102	1290a4	3	3	ER	1506	\$ 399,990	12/27/2007
74	076009327	ą	\neg	a	Cancelled	1636 49th St	92102	1290A2	4	2	ER	1712	\$ 427,000 - \$	11/20/2007
75	088013244	3		Q	Cancelled	5092 La Paz Qr	92113	1290A5	3	2	ER	1050	472,500 \$ 199,000	2/21/2008
76	071096395	8		a	Cancelled	5033 Solola Ave	92113	1290A6	3	2	ER	1054	\$ 299,900	1/16/2008
77	97,8091003	1		0	Cancelled	4902 Reynolds	92113	1290A8	3	2	EΑ		\$ 309,900	1/2/2008
75	088002449	6		0	Cancelled	4911 Ocapa View Blvc	92113	1290A5	3	2	ER	1186	\$ 300,000 ~ \$ 325,000	4/14/2008
79		0	- 	Q	Cancelled	5020 Ocean View	92113	1290A5	3	2.5	EA	1611	\$ 325,000 - S	11/19/2007
80	076005033	7		-1	Cancelled	571 DREW VIEW	92113	1290A5	3		EΑ	\dashv	340,000 \$ 325,000 - \$	3/13/2008
31		ē		-+		LANE 5058 Holly Or			4		-	1594	350,000 \$ 399,000	2/16/2008
32	078082847	-+		-+				1290D2				2755	\$ 550,000	4/9/2008
93	(880) 3852	-+	+		14414	1461 49th Street			4			1462	\$ 348,900	3/20/2008
-+		-+		-	MCIL Made and				3			-+	\$ 385,000	2/21/2008
Results List Functions Report Functions Check All Listings Narrow Listing(s) E-mail Listing(s) Send to Prospect Revise Search Revise Search CMA Report CM														
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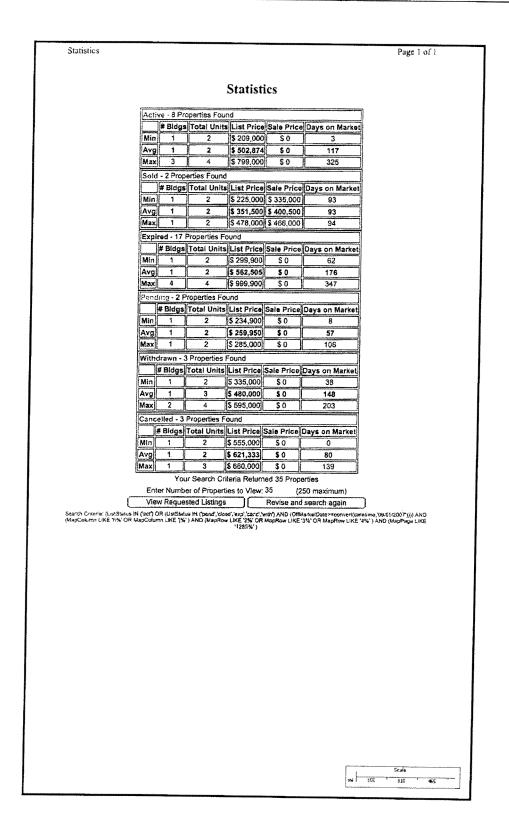
Comparable Sales

Borrower/Client Downey Savings (client	ent)		
Property Address 865 Euclid Avenue #	¢A,B		
City San Diego	County San Diego	State CA	Zip Code 92114
Lender Downey Savings & Loan A	ssn., F.A.		

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T٨	tal number of	'nr	onert	ice	found &	1		<u>_</u>						
۲	ser manipor UI			_			tache							
RS	7	1	Media	1	7	Address	Zip	MAPCE	_	7	-	7	***************************************	Date
1	CB1002785	1		0	Activo	5021 Hilltop Dr	92103	-	-	-	EF		 	1/9/2008
2	C86029007	F	╂	13	Active	4987 HILLTOP	92102	-	+	+	ER	+	5 199,900	3/22/2008
3	071075225	1	<u> </u>	P	Active	DRIVE	92102	-	13	1:5	ER	1000	\$ 219,000	9/18/2007
4	088004515	3	<u></u>	þ	Active	4936 Date Pt	92102	1290A2	3	1	ER	852	\$ 199,000 - 5 229,000	1/17/2008
5	088019759	4	_	þ	Active	4954 Daller Pi	92102	1290A1	3	1.75	ER	<u> </u>	\$ 237,900	3/11/2008
8	088006469	Ŀ		6	Active	4940 Dasson Ct	92102	1290A3	4	1.5	ER	1718	\$ 250,000 - \$ 260,000	1/21/2008
7	076093923	ø	1	þ	Active	4951 HILLTOP	92102	1290A3	3	1.5	ER	1659	\$ 285,000	12/10/2007
8	084006308	7		Q	Active	4949 Deaton Dr	92102	1290A1	3	2	ER	1734	\$ 309,000	1/22/2008
9	094014943	7		Q	Active	1401 49th St	92102	1290A2	3	2	EA	1202	\$ 319,999	2/24/2008
10	085007238	12	1,9	Q.	Active	5010 Date PI	92102	1290A2	3	1	ER	1237	\$ 345,000	1/28/2008
11	086017524	0	_	Q_	Activo	1611 50th SI	92102	1290A2	14	1	ER	1439	\$ 389,000	.3/6/2008
12	084034003	t	_	<u> </u>	Active	1943 Fir St 4886 Ebony Ridge	92102	1290A1	3	2	ER	1446	\$ 399,000 \$ 379,000 - \$	5/9/2008
13	. 088001213	0		9	Active	Road	92102	1290A4	14	2.5	ER	1865	399,999	1/4/2008
14	988027676	5		Q.	Active	4889 Ebony Ridge Rd	92102	1290A4	4	3	EA	1650	\$ 399,999	4/14/2008
15	: : 076090209	б		Q	Artive	4864 Nogal St	92102	1290A4	4	2:5	ER	1724	\$ 455,000	11/19/2007
18	086007928	5		Q	Active	4923 Bunnell St	92113	1290A5	3	1,5	ER	1034	5 174,900	1/30/2008
17	076094859	12		Q	Activo	1947 PALIN ST	92113	1290A5	3	2	ER	1045	\$ 225,000	12/14/2007
18	088031078	0		Q	Active	5035 Pelusa St 5044 Ocean View	92113	1290A8	3	1	EΑ	1014	\$ 252,500	4/28/2008
19	082015218	0		Q	Acrive	Blvd	92113	1290A5	3	2	ER.	1498	\$ 290,000	2/27/2008
20	096028665	\$		Q.	Activa	5025 Reynolas St	92113	1290A6	5	2	ER	1909	\$ 295,000	4/17/2008
21	086006172	1D		Ģ	Active	5034 Corvantes Ave	92113	1290A6	3	2	ER	1176	\$ 324,000	1/23/2008
22	Q720G1565	,	\vdash	a	Active	4952 Bunnell St	92113	1290A5	3	2	ER	1034	\$ 299,999 - \$	8/1/2007
23	CE8027176	6		0	Active	4911 Ocean View	92113	1290A5	3	2	┼	1186	324,900 \$ 300,000 - \$	4/11/2008
24		Ť		<u>~</u>	Active	Blyd 12:1 Gloria st.	82113	1290a5	3	1.75	ER	1050	325,000 \$ 355,000	2/26/2008
25 25	C66015465	B	-		Active	4839 Jarrest	92113	1290A5	3	2	-	1397	\$ 450,000 - S	4/1/2008
26	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	8		<u> </u>	Pending	Court 4964 Hillop Dr	92102	1290A3	3	2	-	1128	490,000 \$ 179,900	4/17/2008
	086025828	4		3		1745 Duval	92102		2		ER	888		
27	076095071	4		-	Pending	Street		1290A2	H	1	_		\$ 224,910	5/2/2008
28 29	085027950	+	-	2	Pending Pending	4963 Carolina Pl 4930 Solola Ave	92102 92113	1290A3 1290A8	3	2	-	1170 1054	\$ 239,900 \$ 195,000	4/25/2008
30	085020228	_		<u> </u>		4803 MANOMET	92113	1290A5	3	2	-	1034		4/27/2008
		5		-	Ponding	ST 361 Saint Rita			Н	-	\vdash		\$ 269,900 \$ 330,000 - \$	
31		5		2	Peratro	Court	92113	1290AA5	3	2.5	\vdash	1611	330,000	5/6/2008
32	. 01302001,12	7		4	Sold	222 50th St 832 Dessco	92102	1290A4	3	2	ER	1170	\$ 172,500	1/31/2008
33	081011373	4		2	Sold	Strent	92102	129083	3	1.5	\vdash	1179	\$ 218,000	5/8/2008
34	100000000000000000000000000000000000000	6		2	Soint	5032 Westover P:	92102	1290A1	3		ER		\$ 220,000	5/1/2008
35	080017433	-		2	Sold	4863 Date_\$)	92102	1290A2	3		ER		\$ 240,000	5/6/2008
36	078076887	_	<u> </u>	-+	Sold	1975 Habanan	92102	1290A2	3		ER		\$ 290,000	12/31/2007
37	071082885	6		1	50.5	Vista Ln	92102	1290A4	4	2.5	ER	865	\$ 350,000	4/15/2008
38	088000665	2	<u> </u>	1		t <u>814 Oakshire</u> CT	82102	1290A1	3	2	ER	136	\$ 350,000 - \$ 350,000	4/30/2008
99	- 086002790	8		1	Sold		92113	1290A5	3	2	ER	050	\$ 195,000	5/5/2008
10	085015519	1	k	1	3040	riage	92113	1290a4	4	2.5	ER		\$ 280,000	4/21/2008
13	086008333	3	k	,	Soful	5020 Ocean View Blvd	92113	1290A5	3	2.5	ER	811	\$ 295,000	5/1/2008
12		,	_	1	Sold		92113	1290A6	3	2	ER	054	\$ 300,000	3/28/2008
13		5	T _c	7	Sald	5090 Saint Rita	92113	1290A4	3	2	ER I	498	\$ 350,000	1/7/2008
4		2	- 6	+	-				3		ER 1		\$ 241,906	4/30/2008
1	1	- 1	l,	1		5051 ELNI		"	- 1	-			2 11 11 11 11	
													54	zie
												mi		10 465

Statistics

Borrower/Client Downey Savings	(client)	***************************************	
Property Address 865 Euclid Aven	ue #A,B		
City San Diego	County San Diego	State CA	Zio Code 92114
Lender Downey Savings & Loa	ın Assn., F.A.		



Anderson-Buysse Appraisal 480 N Magnolia Avenue, Suite 102 El Cajon, California 92020

March 13, 2008

Downey Savings & Loan Assn., F.A. 3501 Jamboree Road Newport Beach, CA 92660

Re: Property: 865 Euclid Avenue #A,B

San Diego, CA 92114

Borrower: Downey Savings (client)

File No.: 080197

Pursuant to your request, we have prepared an appraisal report of the property captioned in the "Summary of Salient Features" which follows. The accompanying report is based on a site inspection of improvements, investigation of the subject neighborhood area of influence, and a review of sales and cost data for similar properties.

This appraisal has been made with particular attention paid to applicable value-influencing economic conditions and has been processed in accordance with nationally recognized appraisal guidelines. The value conclusions stated herein are as of the effective date as stated in the body of the appraisal, and contingent upon the certification and limiting conditions attached.

Electronically transmitted reporting to the Lender/Client specified in the report is for their exclusive use in originating a loan. The electronic signatures within the report are password protected. Any other use or printing of this appraisal in full or part is unauthorized and prohibited by the appraiser.

For all your appraisal services please don't hesitate to contact myself or any of the staff at Anderson-Buysse Appraisal for prompt and professional services to complete your real estate transaction.

David J. Buyue

EXH C PG 19

SUMMARY OF SALIENT FEATURES

	Subject Address	865 Euclid Avenue #A,B
ı	Legal Description	Exc St & Exc St Op Lot 2 Blk 1 of Tract 1129
1011	City	San Diego
SUBJECT INFORTANION	County	San Diego
ECT INF	State	CA
SUBLI	Zip Code	92114
ı	Census Tract	0030.01
ı	Map Reference	1290-A5
33	Sale Price	\$
SALES PRIC	Date of Sale	•
ŝ	Date of Gas	
=	Borrower / Client	Downey Savings (client)
CLENT	Lender	Downey Savings & Loan Assn., F.A.
-		
ı	Size (Square Feet)	
22	Price per Square Foot	\$
VEINEN	Location	Average/Traffic
INPRO	Age	19 yrs
DON OF	Condition	Average
DESCRIPTION OF IMPROVENENTS	Total Rooms	10
Ö	Bedrooms	6
ı	Baths	2
83	Appraiser	David J. Buysse
APPRAISER	Date of Appraised Value	May 13, 2008
Ą	rr	-
VALUE	Final Estimate of Value	\$ 350,000

Declaration

Borrower/Client	Downey Savings (client)					
Property Address	865 Euclid Avenue #A,B					
City San Die			San Diego	State	CA	Zip Code 92114
	ey Savings & Loan Assn.,	F.A.				

9042201137	7
70,44,4,73	
:	
DECLARATION RE: APPRAISAL OF REAL PROPERTY	Style Definition: Body Text 2: Take spacing: L5 lines
3 STATE OF CA COUNTY OF San Diego	
4 1. Day of Bry SC declare as follows:	
5: 1 That I am a professional real estate appraisor, duly licensed by the State of	
specializing in the appraisal of single and multi family	
s residences in the San Diego County (region) area.	
That I have personally performed an appraisal of certain land and improvements	
located in the County of Saw Dick v State of CA.	
and commonly known as 863 EUCLIA TUC IF SO	
(street address). A true and correct copy of said appraisal is attached hereto and made a	
part hereof by this reference	t
3. I hall the present Fair Market Value of the subject real property is as set forth on	
the attached appraisal	
4. That I have no present or contemplated future interest in any napacity with 181	
19 respect to the said real property, and I have no personal interest or bias with respect to	
20: the within proceedings or the parties involved	
IN WITNESS WHEREOF, I hereby declare under penalty of penuty that the	
foregoing is true and correct and that, it called as a wintess, I would leasily componently	
24 thereto.	
25 DATED 5/13/08 BY 0 1 Bugue	
26 Phoese: consighate and incluso with your Little-By as Full Apparatual	l
Ployau complete and include work four relativity or an experience	
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	Scale
n4 158	350 465

FROM: INVOICE Dave Buysse NVCKE NUMBER Anderson-Buysse Appraisal 080197 480 N Magnolia Avenue Suite 102 DATE El Cajon, CA 92020 5/9/2008 Telephone Number: 619-588-9585 Fax Number: 619-588-9587 REFERENCE TO: Internal Order #: 080197 Lender Case #: 9042201137 Downey Savings & Loan Assn., F.A. Client File #: 3501 Jamboree Road Main File # on form: 080197 Newport Beach, CA 92660 Other File # on form: 9042201137 Federal Tax ID: Telephone Number: (949) 854-3100 33-0798894 E-Mail: appraisal_corporate@downe Alternate Number: Employer ID: Thank you for your appraisal order. DESCRIPTION Lender: Downey Savings & Loan Assn., F.A. Client: Downey Savings & Loan Assn., F.A. Purchaser/Borrower: Downey Savings (client) Property Address: 865 Euclid Avenue #A,B City: San Diego County: San Diego State: CA Zip: 92114 Legal Description: Exc St & Exc St Op Lot 2 Blk 1 of Tract 1129 FEES AMOUNT 500.00 SUBTOTAL 500.00 PAYMENTS AMOUNT Check #: Date: Description: Check #: Date: Description: Check #: Date: Description: SUBTOTAL Payment Due On Receipt, Thank you, Anderson-Buysse Appraisal **TOTAL DUE** 500.00

Rosario R. Tina and Jesus G. Tina v. Downey Savings And Loan Association, F.A., et al. 1 U.S.D.C., Southern District of California, Case No. 08 CV 1004 BTM POR 2 PROOF OF SERVICE 3 STATE OF CALIFORNIA, COUNTY OF SAN DIEGO 4 I am employed in the County of San Diego; I am over the age of eighteen years and not a party to the within entitled action; my business address is 501 West Broadway, 19th Floor, San Diego, California 92101-3598. 6 On **July 3, 2008**, I served the following document(s) described as 7 DEFENDANTS DOWNEY SAVINGS AND LOAN ASSOCIATION, F.A.'S AND 8 DSL SERVICE COMPANY'S RESPONSE TO THE COURT'S ORDER TO SHOW CAUSE RE DISMISSAL DECLARATION OF J. BARRETT MARUM IN SUPPORT OF DEFENDANTS DOWNEY SAVINGS AND LOAN ASSOCIATION, F.A.'S AND DSL SERVICE COMPANY'S RESPONSE TO ORDER TO SHOW CAUSE RE DISMISSAL 11 DECLARATION OF DENISE MOELLER IN SUPPORT OF DEFENDANTS DOWNEY SAVINGS AND LOAN ASSOCIATION, F.A.'S AN DSL SERVICE 12 COMPANY'S RESPONSE TO ORDER TO SHOW CAUSE RE DISMISSAL 13 on the interested party(ies) in this action by placing true copies thereof enclosed in sealed 14 envelopes and/or packages addressed as follows: 15 Rosario R. Tina Pro se Plaintiffs Jesus R Tina 16 865 Euclid Avenue San Diego, CA 92114 Telephone: 619-813-7844 17 18 Rosario R. Tina Jesus R Tina 19 1220 Manchester Street National City, CA 91950 20 Law Office Gregory A Akers Bankruptcy Trustee 21 10731 Treena Street Suite 209 22 San Diego, CA 92131-1041 Telephone: 858-635-9350 23 24 25 **BY MAIL:** I am "readily familiar" with the firm's practice of collection and processing correspondence for mailing. Under that practice it would be deposited 26 with the U.S. postal service on that same day with postage thereon fully prepaid at San Diego, California in the ordinary course of business. I am aware that on motion 27 of the party served, service is presumed invalid if postal cancellation date or postage meter date is more than one day after date of deposit for mailing in affidavit. 28

Document 14-4

Filed 07/03/2008

Page 2 of 2

Case 3:08-cv-01004-BTM-POR